

Weinberg Private Retirement Income (North)

Investment Update

Equity markets went from strength to strength over the quarter, as ultra-accommodative monetary policy, ongoing fiscal stimulus, and vaccine optimism converged to keep powering the bull-market higher. Even renewed restrictions, the emergence of the COVID-19 Omicron variant, inflation jitters, and a weakening Chinese economy failed to dent investor enthusiasm.

Late in the quarter, US Federal Reserve officials conceded that inflation was no longer 'transitory' and committed to accelerating the pace of their stimulus withdrawal to combat inflation. Surprisingly, even this announcement failed to derail market gains, as international markets finished the quarter having repeatedly breached new highs.

However, we saw the beginning of some healthy volatility return to markets, particularly around the WHO's labelling the Omicron strain a 'variant of concern'. This prompted overseas markets to log their worst trading day for the year. Fortunately, the pessimism was short lived as Omicron proved to be more transmissible, yet less deadly. This affirmation was all the market needed to finish the year strongly, with overseas and domestic markets generating annual returns of 29% and 17%, respectively.

At home, the Australian market delivered another quarter of positive performance, despite COVID-19 caseloads hitting record highs, supply chain bottlenecks worsening, and a growing percentage of the labour force in isolation. Pleasingly however, the economy appeared to emerge relatively unscathed from the lengthy lockdowns in Victoria and NSW, with unemployment dropping to 4.6%.

With central banks now tasked with engineering a slowdown in the inflationary impulse, this requires a delicate balancing act between taming inflation and tightening monetary policy, whilst avoiding a market rout. Although in the short-term this may upset market gains, moving forward we remain constructive on equity markets, although caution investors to be alert for renewed volatility, yet not alarmed.

Market Indicators

Market	End of Quarter Value	Quarter Change	12 Month Change
Australian Shares			
All Ordinaries Index	7,779.20	1.96%	13.56%
S&P/ASX 200	7,444.64	1.53%	13.02%
Commodities			
US\$ Gold Price	1,822.39	3.49%	-3.97%
US\$ Iron Ore Price	116.00	5.45%	-26.81%
US\$ Oil Price – W Texas Crude	75.21	0.04%	55.78%
Exchange Rates			
AUD / EUR	0.64	3.15%	2.27%
AUD / GBP	0.54	0.28%	-4.97%
AUD / JPY	83.52	3.62%	5.12%
AUD / USD	0.73	0.69%	-5.79%
Interest Rate			
10 Year Bond Rate (%)	1.69	0.24%	0.68%
Overnight Cash Rate (%)	0.10	0.00%	0.00%
Property			
ASX 300 Property Index	1,762.32	8.89%	22.35%
Regional Shares			
Dow Jones Industrials (US)	36,338.30	7.37%	18.73%

Market	End of Quarter Value	Quarter Change	12 Month Change
FTSE 100 (UK)	7,384.54	4.21%	14.30%
Hang Seng (Hong Kong)	23,397.67	-4.79%	-14.08%
S&P 500 (US)	4,766.18	10.65%	26.89%
STOXX 50 (EUR)	487.80	7.25%	22.24%
TOPIX (Japan)	1,992.33	-1.86%	10.40%

Portfolio Enhancements

To improve the return profile of the International Shares sector, the Long/Short exposure of Antipodes Global Fund (IOF0045AU) was removed and replaced with the T. Rowe Price Global Equity M (ETL8482AU) to provide greater diversification at the country, sector and stock level given their broad-based positioning.

Since the Fund's inception we have observed the Manager preserve client capital during bouts of share market volatility, which we view as important for 'Retirement' oriented portfolios. Furthermore, the Fund has delivered similarly strong outperformance in rising markets too.

Please note that changes above will have an effective date of 1st January 2022 and therefore will not influence the visuals in the remainder of this document.

Portfolio Statistics

Returns (% p.a)

Name	3 Mths	6 Mths	1 Yr	2 Yrs	Inception
Investment	0.94%	3.02%	7.39%	3.81%	4.05%
Cash plus 3.00% p.a.	0.75%	1.50%	3.03%	3.20%	3.38%

This table displays the portfolio's period returns from its inception of July 2019.

Growth of \$100,000



This chart displays the growth of a \$100,000 investment in the portfolio at its inception. This is measured against the portfolio's Cash Plus objective as represented by the Ausbond Australian Bank Bill Index (a proxy for short term domestic cash investment) as listed in the Appendix.

Equity Holdings Dashboard

Australian Equity Managers Aggregated Top 10 Equity Holdings

Holding	Weight	Country	Sector	Active Exposure
CSL (ASX:CSL)	5.34%	Australia	Healthcare	-0.99%
BHP Billiton (ASX:BHP)	3.50%	Australia	Basic Materials	-2.07%
Westpac Banking Corporation (ASX:WBC)	3.18%	Australia	Financials	-0.39%
Coles Group (ASX:COL)	2.93%	Australia	Consumer Non-Cyclicals	1.84%
National Australia Bank (ASX:NAB)	2.63%	Australia	Financials	-1.68%
Australia and New Zealand Banking Group (ASX:ANZ)	2.45%	Australia	Financials	-1.10%
James Hardie Industries (ASX:JHX)	2.36%	Ireland	Basic Materials	1.24%
Aristocrat Leisure (ASX:ALL)	2.31%	Australia	Consumer Cyclical	0.99%
Telstra Corporation (ASX:TLS)	2.03%	Australia	Technology	-0.23%
Woodside Petroleum (ASX:WPL)	1.94%	Australia	Energy	0.97%

This table displays the aggregated top 10 stock holdings of the Australian Equity fund managers held in this portfolio together with the active exposure of each stock. Please note, that the stock may not have been held for the entire year by the managers.

Global Equity Managers Aggregated Top 10 Equity Holdings

Holding	Weight	Country	Sector	Active Exposure
MICROSOFT CORP.	2.94%	USA	Technology	-0.99%
SANOFI	1.85%	France	Healthcare	1.66%
CROWN CASTLE INTL.CORP.	1.79%	USA	Real Estate	1.64%
ALPHABET INCO.	1.57%	USA	Technology	-1.22%
SAP AG	1.47%	Germany	Technology	1.23%
EXELON CORP.	1.40%	USA	Utilities	1.31%
NETFLIX INCO.	1.32%	USA	Technology	0.89%
NATIONAL GRID PLC.	1.32%	UK	Utilities	1.24%
STARBUCKS CORP.	1.22%	USA	Consumer Cyclical	1.00%
AMAZON.COM INCO.	1.21%	USA	Consumer Cyclical	-1.28%

This table displays the aggregated top 10 stock holdings of the International Equity fund managers held in this portfolio together with the active exposure of each stock, its sector and the country it is listed in. Please note, that the stock may not have been held for the entire year by the managers.

Regional Positioning Dashboard

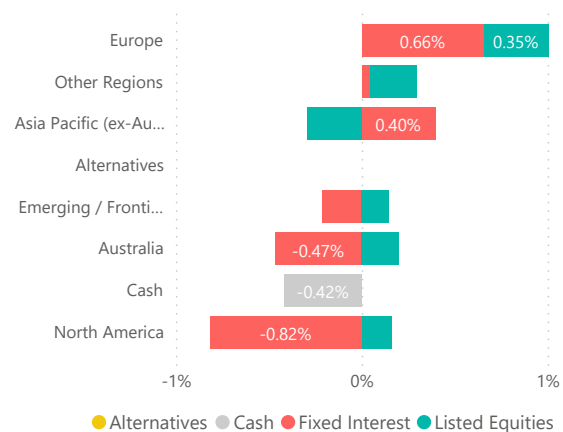
Aggregated Regional Holdings

Asset Type	Investment	Benchmark	Active Exposure
Growth	47.04%	49.92%	-2.88%
Listed Equities	42.04%	46.24%	-4.20%
Asia Pacific (ex-Australia)	1.23%	1.78%	-0.55%
Australia	27.08%	28.99%	-1.91%
Emerging / Frontier Markets	1.33%	0.13%	1.20%
Europe	4.90%	3.56%	1.34%
North America	7.55%	11.78%	-4.22%
Other Regions	-0.05%		-0.05%

Asset Type	Investment	Benchmark	Active Exposure
Alternatives	5.00%	3.68%	1.32%
Alternatives	5.00%	3.68%	1.32%
Defensive	52.96%	50.08%	2.88%
Fixed Interest	35.47%	39.52%	-4.06%
Asia Pacific (ex-Australia)	2.32%	2.73%	-0.41%
Australia	15.63%	19.20%	-3.56%
Emerging / Frontier Markets	2.06%	3.56%	-1.50%
Europe	6.67%	7.35%	-0.68%
North America	8.37%	5.66%	2.70%
Other Regions	0.42%	1.03%	-0.62%
Cash	17.49%	10.56%	6.93%
Cash	17.49%	10.56%	6.93%
Total Disclosed	100.00%	100.00%	0.00%

This table displays the Aggregated Portfolio Exposures by Region at the end of the last calendar quarter end date. This is compared against the Benchmark regional exposures to find the ACTIVE DIFFERENCE between the Portfolio and Benchmark. A negative indicates an UNDERWEIGHT position relative to benchmark. A positive indicates an OVERWEIGHT position relative to benchmark. Given that Multi-Asset fund exposures are not collected, its exposure in the above aggregated holdings table is not displayed hence the Total Disclosed amount is not equal to 100%.

Change over Quarter by Region



This chart displays QUARTERLY changes in the REGIONAL Fixed Interest and Equity weightings based on the aggregated holdings of the managers held in this portfolio. At this point, with the Alternatives and Multi Asset holdings we only display the quarterly change to these sectors in total. Cash holdings are typically held in domestic cash investments, therefore we do not break down this sector's exposure further by region.

Sector Positioning Dashboard

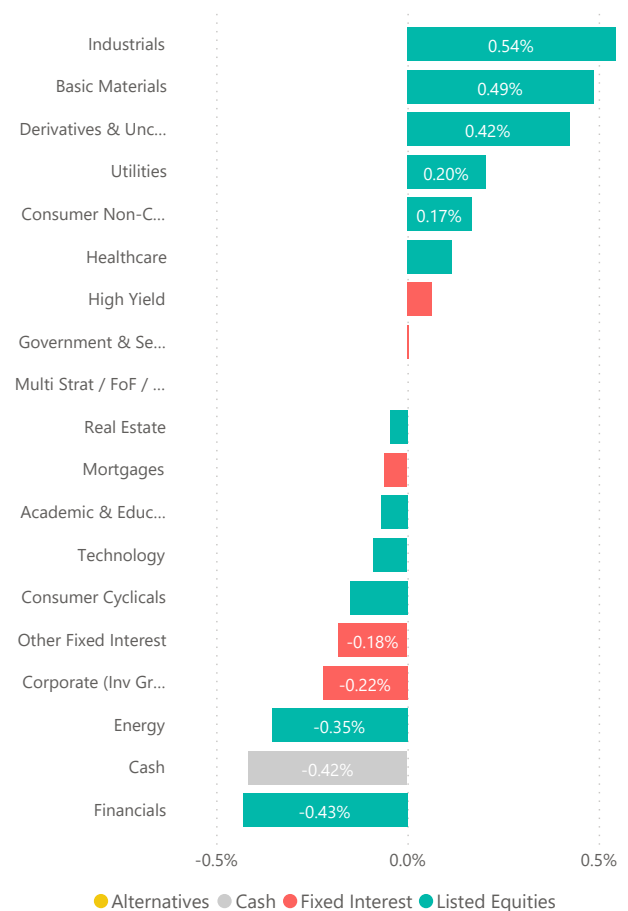
Aggregated Sector Holdings

Asset Type	Investment	Benchmark	Active Exposure
Growth	47.04%	49.92%	-2.88%
Listed Equities	42.04%	46.24%	-4.20%
Utilities	2.87%	0.75%	2.12%
Technology	3.94%	6.07%	-2.12%
Real Estate	5.96%	7.13%	-1.18%
Industrials	3.20%	3.51%	-0.31%
Healthcare	3.67%	4.60%	-0.93%
Financials	6.71%	9.62%	-2.90%
Energy	2.67%	1.36%	1.31%

Asset Type	Investment	Benchmark	Active Exposure
Derivatives & Unclassified	-0.05%	0.01%	-0.07%
Consumer Non-Cyclicals	3.60%	2.59%	1.02%
Consumer Cyclicals	5.10%	4.40%	0.70%
Basic Materials	4.05%	6.11%	-2.06%
Academic & Educational Services	0.31%	0.09%	0.21%
Alternatives	5.00%	3.68%	1.32%
Multi Strat / FoF / Event Driven	5.00%	0.95%	4.05%
Market Neutral		1.04%	-1.04%
Managed Futures		0.34%	-0.34%
Macro		0.34%	-0.34%
Fixed Interest / Relative Value		1.02%	-1.02%
Defensive	52.96%	50.08%	2.88%
Fixed Interest	35.47%	39.52%	-4.06%
Other Fixed Interest	1.90%	3.30%	-1.40%
Mortgages	3.85%	4.66%	-0.81%
High Yield	5.40%	0.86%	4.54%
Government & Semi	14.18%	25.23%	-11.05%
Corporate (Inv Grade)	10.14%	5.48%	4.66%
Cash	17.49%	10.56%	6.93%
Cash	17.49%	10.56%	6.93%
Total Disclosed	100.00%	100.00%	0.00%

This table displays the Aggregated Portfolio Exposures by Sector at the end of the last calendar quarter end date. This is compared against the Benchmark sector exposures to find the ACTIVE DIFFERENCE between the Portfolio and Benchmark. A negative indicates an UNDERWEIGHT position relative to benchmark. A positive indicates an OVERWEIGHT position relative to benchmark. Given that Multi-Asset fund exposures are not collected, its exposure in the above aggregated holdings table is not displayed hence the Total Disclosed amount is not equal to 100%.

Change over Quarter by Sector



This chart displays QUARTERLY changes in the SECTOR Fixed Interest and Equity weightings based on the aggregated holdings of the managers held in this portfolio. At this point, with the Alternatives and Multi Asset holdings we only display the quarterly change to these sectors in total. Cash holdings are typically held in domestic cash investments, therefore we do not break down this sector's exposure further by sector.

Appendix - Benchmarks Used in this Report

Cash

The benchmark for cash is the Bloomberg AusBond Bank Bill Index.

Disclaimer

Third Party data may be sourced from Financial Express, Refinitiv, Bloomberg and/or MSCI.

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